

To: the Bucharest Stock Exchange
the Romanian Financial Supervisory Authority

CURRENT REPORT 11/2024

Pursuant to Law no. 24/2017 on issuers of financial instruments and market operations and to the Romanian Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities, as subsequently amended and supplemented and the provisions of Article 99 of the Bucharest Stock Exchange Code, Title II, Issuers and Financial Instruments.

Date of report	28.08.2024
Name of the Company	Premier Energy PLC
Registered Office	Themistokli Dervi, 48, Athienitis Centennial Building, 3rd Floor, Office 303, 1066, Nicosia, Cyprus
Email	investor.relations@premierenergygroup.eu
Registration no. with Cyprus companies' registry	HE316455
Subscribed and paid share capital	EUR 125,001.25
Total number of shares	125,001,250
Symbol	PE
Market where securities are traded	Bucharest Stock Exchange, Main Segment, Int'l Category

Important events to be reported: H1 2024 Results

Premier Energy PLC (hereinafter referred to as the "Company"), a key player in the energy market in Southeast Europe, listed on the Main Market of the Bucharest Stock Exchange, reports EUR 512.4 million in revenues in the first six months of 2024, a 10% year-on-year (YoY) increase, with normalized revenue standing at EUR 534.8 million, a 21% YoY increase. The normalized EBITDA saw a 3% increase to EUR 53.2 million.

Jose Garza, CEO of Premier Energy Group, commented: "In the first half of 2024, Premier Energy achieved robust growth across all divisions, despite the industry's challenges. Both our electricity and natural gas supply volumes saw significant double-digit increases. This growth was driven by strategic acquisitions, such as CEZ Vanzare and an 18 MW wind park but also by organic expansion, including in our natural gas segment, where we increased our distribution footprint, supplied volumes and the number of customers. We delivered on all key performance indicators within our control. Our diversified, vertically integrated business model has proven to be a successful strategy in this complex environment. As part of this ongoing execution, we added 80 MW of wind capacity and 5 MW of solar capacity after June 30th, keeping us on track to reach our strategic electricity generation *targets*."

In terms of operational highlights, the owned renewable energy sources (RES) production registered a 7% increase, driven primarily by newly acquired and developed generation assets. This growth was tempered by less favorable wind conditions in Romania. The Group also recorded a

48% increase in electricity supplied and a 26% growth in natural gas supplied, reflecting on the expansion of its energy supply capabilities. The number of customers served by the natural gas distribution network grew by 11%, further strengthening the Group's market position. Additionally, with the acquisition of CEZ Vanzare, renamed to Premier Energy Furnizare, the Company added 1.3 million supply customers to its growing client portfolio. The integration of these new customers is ongoing and on schedule. Operations in Moldova performed as expected on a normalized basis, contributing positively to the overall financial results.

Petr Stohr, CFO of Premier Energy Group, added: "Despite the complex and volatile energy market in the first half of 2024, Premier Energy Group achieved 21% growth in normalized revenue, reaching EUR 534.8 million and a stable EBITDA evolution on a normalized basis. This performance reflects the resilience of our vertically integrated and diversified model of operations. While unsustainably high electricity imbalance costs and lower market conditions impacted some of our profitability, we navigated the first half of the year well and have a strong financial position with approximately EUR 109 million in net working capital and cash balance, ensuring that we are well-positioned to continue driving growth and effectively executing on our stated strategy."

The revenues from the renewable segment in Romania saw a 13% decline, to EUR 87.4 million. This segment was impacted by lower overall electricity prices, the introduction of the new solidarity tax on electricity production plants from April 2024, and the reduced wind production in Romania. The newly acquired Romania Energy Supply segment generated EUR 78.6 million of revenues during its first 3 months of ownership by the Group since its April closing. The revenue from the natural gas distribution and supply business increased by 20% during the first half of the year. The electricity distribution and supply business in the Republic of Moldova saw a 13% YoY decline on an IFRS basis but was essentially flat on a normalized basis at approximately the EUR 200 million level for the six-month period.

The normalized EBITDA for the six months amounted to EUR 53.2 million for 1H 2024, versus EUR 51.4 million registered in 1H 2023. The normalization includes the value of tariff deviations in the Republic of Moldova in the total amount of EUR 17.6 million, versus an outperformance, and hence a negative adjustment, of EUR 36.2 million in 1H 2023, and the impact of lower tariffs in energy supplied but not billed in Moldova in the amount of EUR 4.8 million (vs positive EUR 12.7 million in 1H 2023).

The profit before tax amounted to EUR 23.2 million for 1H 2024, registering a 64% decrease, with profit after tax amounting to EUR 19.9 million, a 60% YoY decline. The normalized net profit, adjusting for the after-tax tariff and change in tariffs in energy supplied but unbilled impacts, amounted to EUR 39.8 million, a 48% YoY normalized increase.

Premier Energy Group maintained a highly liquid financial position, with approximately EUR 109 million in net working capital and cash balance as of the end of the first half of 2024. This strong liquidity underpins the Group's ability to navigate market challenges effectively and supports ongoing investments in growth initiatives.

OPERATIONAL KPIs

		1H 2024	1H 2023	Variation
Owned Renewable Energy Production	MWh	68,821	64,266	7%
Owned Renewable Energy Capacity ^(a)	MW	97	50	96%
Managed Renewable Energy Capacity	MW	746	651	15%
Electricity Supply Quantities	MWh	2,991,927	2,020,576	48%
Electricity Distribution Customers	#	951,736	943,736	1%
Natural Gas Supply Quantities	MWh	3,393,533	2,702,416	26%
Natural Gas Distribution Customers	#	156,991	141,153	11%
Total Energy Customers	#	2,343,834	948,845	147%

FINANCIAL KPIs

		1H 2024	1H 2023	Variation
Revenue	€ in mil.	512.4	465.3	10%
Normalized Revenue ^(b)	€ in mil.	534.8	441.9	21%
Adjusted EBITDA ^(c)	€ in mil.	30.8	74.9	-59%
Normalized EBITDA ^(d)	€ in mil.	53.2	51.4	3%
Net Profit	€ in mil.	19.9	49.6	-60%
Normalized Net Profit ^(e)	€ in mil.	39.9	26.9	48%
Net Debt	€ in mil.	66.3		
Net Working Capital & Cash ^(f)	€ in mil.	108.8		

- (a) Majority of the new capacity was acquired in Q2 2024 (July 2024 80 MW wind plant acquisition is excluded).
(b) Defined as Revenue adjusted for Tariff Deviations and Energy Supplied but Unbilled variances in Moldova.
(c) Defined as Profit from Operations plus Depreciation & Amortization Expense, less Gain on Bargain Purchase, and adjusting for any Net Foreign Currency Losses or Gains.
(d) Defined as Adj. EBITDA adjusted for Tariff Deviations and Energy Supplied but Unbilled variances in Moldova.
(e) Defined as Net Profit adjusted for after-tax Tariff Deviations & Energy Supplied but Unbilled variances in Moldova.
(f) Defined as Net Debt plus Non-debt Current Liabilities less Non-Cash Current Assets.

Report availability

The Group's interim condensed consolidated financial statements for the six-month period ended June 30th, 2023 (unaudited), accompanied by the Director's Report, are available on the company's website, www.premierenergygroup.eu in the Investors section, on the website of the Bucharest Stock Exchange, www.bvb.ro, as well as are attached to this Report.

Earnings call

The conference call for presenting the financial results as of June 30th, 2024, will be organized in English, on August 29th, 2024, at 15:00 Bucharest time (EEST) / 14:00 CET / 13:00 UK. The call is open to all the stakeholders. To receive the conference call log-in details, the investors and analysts are invited to contact the IR team at: investor.relations@premierenergygroup.eu.

José Garza
CEO

Peter Stohr
CFO